

# Exhibit B

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ACCESSION NUMBER: 0001125282-05-005228

CONFORMED SUBMISSION TYPE: 424B5

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FILED AS OF DATE: 20051011

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COMPANY DATA:

COMPANY CONFORMED NAME: National Collegiate Student Loan Trust 2005-3

CENTRAL INDEX KEY: 0001338373

STANDARD INDUSTRIAL CLASSIFICATION: ASSET-BACKED SECURITIES [6189]

FILING VALUES:

FORM TYPE: 424B5

SEC ACT: 1933 Act

SEC FILE NUMBER: 333-118894-04

FILM NUMBER: 051130732

BUSINESS ADDRESS:

STREET 1: 800 BOYLSTON STREET 34TH FLOOR

CITY: BOSTON

STATE: MA

ZIP: 02199-8157

BUSINESS PHONE: (800) 895-4283

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[THE FIRST MARBLEHEAD CORPORATION LOGO]

PROSPECTUS SUPPLEMENT

(TO PROSPECTUS DATED MAY 20, 2005)

\$1,676,640,000

THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2005-3

NCF GRANTOR TRUST 2005-3

ISSUERS

THE NATIONAL COLLEGIATE FUNDING LLC

DEPOSITOR

STUDENT LOAN ASSET BACKED NOTES AND CERTIFICATES

<TABLE>

<S>

-----|  
SECURITIES OFFERED

|  
o Classes of notes and certificates listed in  
| the table below

|  
ASSETS  
backed |

and are |  
o Private student loans guaranteed by The  
only. |  
Education Resources Institute, Inc.

|  
CREDIT ENHANCEMENT  
are |

|  
o Excess interest on the student loans  
|  
o Subordination of the class C notes and  
or |  
class B notes to the class A securities and  
|  
subordination of the class C notes to the class  
|  
B notes to the extent more fully described in  
are |  
this prospectus supplement

States |  
o Reserve account  
|  
o The Education Resources Institute, Inc.  
|  
guaranty on the student loans together with  
|  
certain guaranty fees pledged to secure  
|  
payments of claims on defaulted student loans

-----|  
</TABLE>

<TABLE>  
<CAPTION>

DISCOUNTS AND PROCEEDS TO		INITIAL CLASS	INTEREST RATE	FINAL MATURITY	
COMMISSIONS(1) THE TRUST		BALANCE	(PER ANNUM)	DATE	PRICE
-----		-----	-----	----	-----
<S>	<C>	<C>	<C>	<C>	<C>
<C>	<C>				

One-month

<C>

-----  
|  
| You should carefully consider the risk  
| factors beginning on page S-15.

|  
| The notes and certificates are asset  
| securities issued by separate trusts  
| obligations of the respective trust

|  
| Neither the notes nor the certificates  
| obligations of the depositor, The First  
| Marblehead Corporation, The Education  
| Resources Institute, Inc., the sellers  
| the servicer.

|  
| Neither the notes nor the certificates  
| guaranteed or insured by the United  
| or any governmental agency

Class A-1 Notes 0.300%      99.700%	\$213,375,000	LIBOR plus 0.07%	March 26, 2018	100.000%
Class A-2 Notes 0.310%      99.690%	\$415,110,000	One-month LIBOR plus 0.20%	September 25, 2025	100.000%
Class A-3 Notes 0.315%      99.685%	\$302,434,000	One-month LIBOR plus 0.24%	July 25, 2028	100.000%
Class A-4 Notes 0.320%      99.680%	\$137,008,000	One-month LIBOR plus 0.28%	April 25, 2029	100.000%
Class A-5-1 Certificates 0.325%      99.675%	\$440,948,000	One-month LIBOR plus 0.38%	October 25, 2033	100.000%
Class A-5-2 Certificates 0.325%      99.675%	\$265,000	One-month LIBOR plus 0.38%	October 25, 2033	100.000%
Class A-IO-1 Certificates 0.152%      20.223%	(2)	4.80%	July 25, 2012	20.376%
Class A-IO-2 Certificates 0.152%      20.221%	(3)	4.80%	July 25, 2012	20.374%
Class B Notes 0.400%      99.600%	\$83,000,000	One-month LIBOR plus 0.50%	July 27, 2037	100.000%
Class C Notes 0.410%      99.590%	\$84,500,000	One-month LIBOR plus 0.71%	August 25, 2037	100.000%
Total \$1,760,436,049((4))	\$1,676,640,000			

- 
- (1) Subject to indemnification and expense reimbursement arrangements with the underwriters.
  - (2) Initial notional amount equal to \$440,948,000.
  - (3) Initial notional amount equal to \$265,000.
  - (4) Before deducting expenses estimated to be \$4,300,000 and excluding proceeds from the structuring advisory fee paid to The First Marblehead Corporation.

The offered securities are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. It is expected that delivery of the offered securities will be made in book-entry-only form on or about October 12, 2005.

This prospectus supplement and the accompanying prospectus constitute the Irish prospectus (the "Irish Prospectus") for the purpose of Directive 2003/71/EC (the "Prospectus Directive"). Reference throughout this document to the prospectus supplement and the accompanying prospectus shall be taken to read "Irish Prospectus" for such purpose. Application has been made to the Irish Financial Services Regulatory Authority (the "Financial Regulator in Ireland"), as competent authority under the Prospectus Directive for the Irish Prospectus to be approved. THE APPROVAL RELATES ONLY TO THE OFFERED SECURITIES WHICH ARE TO BE ADMITTED TO TRADING ON THE REGULATED MARKET OF THE IRISH STOCK EXCHANGE LIMITED (THE "IRISH STOCK Exchange"). Application has been made to the Irish Stock Exchange for the offered securities to be admitted to the Official List and to trading on its regulated market. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered securities is not conditioned on the listing of the offered securities on the Irish Stock Exchange.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL REGULATORY AUTHORITY OR STATE SECURITIES COMMISSION HAS APPROVED OR RECOMMENDED THE SECURITIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. NO SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS REVIEWED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

DEUTSCHE BANK SECURITIES	GOLDMAN, SACHS & CO.	JPMORGAN
Joint Book-Runner	Joint Book-Runner	Joint Book-Runner
CITIGROUP	CREDIT SUISSE FIRST BOSTON	
RBS GREENWICH CAPITAL	UBS INVESTMENT BANK	

October 10, 2005

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## THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

Information about the securities is included in two separate sections of this document that provide progressively more detailed information. These two sections are:

(a) This prospectus supplement, which describes the specific terms of the securities being offered; and

(b) The accompanying prospectus, which begins after the end of this prospectus supplement and which provides general information, some of which may not apply to your particular class of offered securities.

You should rely on information contained in this document. No one has been authorized to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

The securities may not be offered or sold to persons in the United Kingdom in a transaction that results in an offer to the public within the meaning of the securities laws of the United Kingdom.

## SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

Statements in this prospectus supplement and the prospectus, including those concerning expectations as to the trust's ability to purchase eligible student loans, to structure and to issue competitive securities, the trust's ability to pay securities, and certain other information presented in this prospectus supplement and the prospectus, constitute "forward looking statements," which represent our expectations and beliefs about future events. Actual results may vary materially from such expectations. For a discussion of the factors which could cause actual results to differ from expectations, please see the caption entitled "Risk Factors" in this prospectus supplement.

## IRISH STOCK EXCHANGE INFORMATION

We accept our responsibility for the information contained in this prospectus supplement and the accompanying prospectus. To the best of our knowledge and belief the information contained in this prospectus supplement and the accompanying prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Reference in this prospectus supplement and the accompanying prospectus to documents incorporated by reference and any website addresses set forth in this prospectus supplement and the accompanying prospectus will not be deemed to constitute a part of the prospectus filed with the Irish Stock Exchange in connection with the listing of the offered securities.

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Arthur Cox Listing Services Limited will act as the listing agent, and Custom House Administration and Corporate Services Limited will act as the paying agent in Ireland for the offered securities.

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## SUMMARY OF TERMS

- o This summary highlights selected information from this prospectus supplement. It does not contain all of the information that you need to consider in making your investment decision. You should read carefully this entire prospectus supplement in order to understand all of the terms of the offering of the securities.
- o This summary provides an overview to aid your understanding and is qualified by the full description of this information in this prospectus supplement.
- o You can find a glossary of certain capitalized terms used in this prospectus supplement in the glossary.

## PRINCIPAL PARTIES

### THE DEPOSITOR

The National Collegiate Funding LLC

### THE TRUST

The National Collegiate Student Loan Trust 2005-3

### THE GRANTOR TRUST

NCF Grantor Trust 2005-3

### THE ADMINISTRATOR

First Marblehead Data Services, Inc.

### THE BACK-UP ADMINISTRATOR

U.S. Bank National Association

### THE SERVICER